

2020 MiFID Best Execution Report (RTS-28)

Christchurch Investment Management Limited

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. We may transmit or place the order via a third party broker or platform (an online investment administration service) or directly with a fund manager, to execute your order.

We're obliged to disclose on an annual basis, the top five third parties/venues that we send our client orders to and provide comments on the results of our best execution monitoring. The information below relates to the period 1 January 2020 to 31 December 2020.

Part 1: top five entities used for the transmission or placing of client orders

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| Class of investment | Equities – shares and depositary receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day) | |
| Average number of trades less than 1 per business day? | Yes | |
| Top 5 venues ranked in terms of volume (descending order) NOTE: We have only placed orders with 3 venues for this class of investment | Proportion of volume transmitted as a percentage of total in that class | Proportion of orders transmitted as percentage of total in that class |
| Standard Life Savings Limited (LEI: 549300R6JDOZTOUPKM60) | 58.55% | 66.67% |
| Elevate Portfolio Services Limited (LEI: 2138009LKV8MTQNLV29) | 32.95% | 25.00% |
| James Hay Pension Trustees Limited (LEI: 213800IYRU9MXF1IJB07) | 3.72% | 4.17% |

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|--|---|--|
| Class of investment | Equities – shares and depositary receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) | |
| Average number of trades less than 1 per business day? | Yes | |
| Top 5 venues ranked in terms of volume (descending order) NOTE: We have only placed orders with 2 venues for this class of investment | Proportion of volume transmitted as a percentage of total in that class | Proportion of orders transmitted as percentage of total in that class |
| Elevate Portfolio Services Limited (LEI: 2138009LKV8MTQNLV29) | 59.11% | 33.33% |
| Standard Life Savings Limited (LEI: 549300R6JDOZTOUPKM60) | 40.89% | 66.67% |

| | | |
|--|---|--|
| Class of investment | Equities – shares and depositary receipts (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day) | |
| Average number of trades less than 1 per business day? | Yes | |
| Top 5 venues ranked in terms of volume (descending order) NOTE: We have only placed orders with 2 venues for this class of investment | Proportion of volume transmitted as a percentage of total in that class | Proportion of orders transmitted as percentage of total in that class |
| Standard Life Savings Limited (LEI: 549300R6JDOZTOUPKM60) | 70.75% | 60.00% |
| Elevate Portfolio Services Limited (LEI: 2138009LKV8MTQNLV29) | 29.25% | 40.00% |

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| Class of investment | Debt instruments (i) bonds | |
| Average number of trades less than 1 per business day? | Yes | |
| Top 5 venues ranked in terms of volume (descending order) NOTE: We have only placed orders with 2 venues for this class of investment | Proportion of volume transmitted as a percentage of total in that class | Proportion of orders transmitted as percentage of total in that class |
| Elevate Portfolio Services Limited (LEI: 2138009LKV8MTQNLVPV29) | 62.06% | 50.00% |
| Standard Life Savings Limited (LEI: 549300R6JDOZTOUPKM60) | 37.94% | 50.00% |

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|--|---|--|
| Class of investment | Exchange Traded Products (exchange traded funds, exchange traded notes and exchange traded commodities) | |
| Average number of trades less than 1 per business day? | Yes | |
| Top 5 venues ranked in terms of volume (descending order) NOTE: We have only placed orders with 1 venue for this class of investment | Proportion of volume transmitted as a percentage of total in that class | Proportion of orders transmitted as percentage of total in that class |
| Standard Life Savings Limited (LEI: 549300R6JDOZTOUPKM60) | 100.00% | 100.00% |

| | | |
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| Class of investment | Other instruments (this includes open ended collective investments, such as unit trusts and OEICs) | |
| Average number of trades less than 1 per business day? | No | |
| Top 5 venues ranked in terms of volume (descending order) | Proportion of volume transmitted as a percentage of total in that class | Proportion of orders transmitted as percentage of total in that class |
| Standard Life Investment Hub (LEI: 549300R6JDOZTOUPKM60) | 62.04% | 89.43% |
| Standard Life Savings Limited (LEI: 549300R6JDOZTOUPKM60) | 17.30% | 3.42% |
| Elevate Portfolio Services Limited (LEI: 2138009LKV8MTQNLVPV29) | 14.82% | 4.10% |
| Aviva Wrap UK Limited (LEI: 2138008EY5V67I9UY420) | 5.07% | 1.03% |
| AJ Bell Securities Ltd (for AJ Bell Investcentre Platform) (LEI: 213800Y417TN34WUBD71) | 0.23% | n/a |
| FIL Investment Services (UK) Limited (for Fidelity FundsNetwork) (LEI: 213800TWO2EHFEWNF438) | n/a | 1.64% |

Part 2: Commentary on our best execution monitoring and review

- We operate in accordance with our best execution policy. Please ask, if you want to see a copy of our policy.
- Under the terms of our best execution policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of client orders.
- The platforms, venues and third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.